

SENATE BUDGET COMMITTEE

KENT CONRAD, CHAIRMAN

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STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON PRESIDENT OBAMA'S FISCAL RESPONSIBILITY SUMMIT

"I commend President Obama for holding this Fiscal Responsibility Summit. He has demonstrated leadership that will be needed to tackle the long-term fiscal imbalance confronting our nation.

"The Summit was just the first step, but it was an important step. Instead of talking past one another, we sat down together on a bipartisan basis, found areas of agreement, and focused on solutions.

"I believe a bipartisan consensus can be reached on the key reforms that will be needed, as long as everything is on the table. This will involve making difficult but gradual changes over time to prevent our budget from being overwhelmed by a mountain of debt. The changes can and must be made carefully to ensure the long-term stability of our vital retirement and health care programs.

"What we are missing is a process to get those reforms implemented. Our current system has not worked to get the job done. We need a new bipartisan process, such as the Bipartisan Fiscal Task Force I have proposed with Senator Gregg (R-NH), that can lead us to a real legislative outcome.

"I hope we can build a consensus on the need for establishing a special bipartisan process to deal with these long-term fiscal issues. Our nation's fiscal future is on the line. We cannot ignore the coming crisis and hope that future leaders will solve the problem. The longer we wait, the harder the choices will become. The time for action is now."

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